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STATUTORY INSTRUMENTS

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**2014 No. 3187**

**The Loan Relationships and Derivative Contracts (Change of Accounting Practice) (Amendment) Regulations 2014**

**Definitions and updating statutory references**

- 4.—(1) In regulation 2—
- (a) in the definition of “amortised cost basis of accounting”, for “section 103(1) of the Finance Act 1996”(1) substitute “section 313(4) of CTA 2009”;
  - (b) after the definition of “amortised cost basis of accounting” insert—
    - ““CTA 2009” means the Corporation Tax Act 2009;
    - “CTA 2010” means the Corporation Tax Act 2010(2);”;
  - (c) in the definition of “earlier period” and “later period”, for “paragraph 19A of Schedule 9 to the Finance Act 1996” substitute “section 315(2) of CTA 2009”;
  - (d) in the definition of “exchange gains and losses”(3)—
    - (i) for “sections 103(1A) and 103(1B) of the Finance Act 1996” substitute “section 475 of CTA 2009”;
    - (ii) for “paragraphs 54(2) and (3) of Schedule 26 to the Finance Act 2002” substitute “section 705 of CTA 2009”;
  - (e) in the definition of “fair value accounting”, for “section 103(1) of the Finance Act 1996” substitute “section 313(5) of CTA 2009”;
  - (f) in the definition of “impairment” and “impairment loss”, for “section 103(1) of the Finance Act 1996” substitute “section 476(1) of CTA 2009”;
  - (g) in the definition of “qualifying transfer”(4), for “section 343(1) of the Income and Corporation Taxes Act 1988 (company reconstruction without a change of ownership)(5)” substitute “Chapter 1 of Part 22 of CTA 2010”;
  - (h) in the definition of “successor”, for “section 343(1) of the Income and Corporation Taxes Act 1988” substitute “section 940B(4) of CTA 2010(6)”.
- (2) In regulation 3B(10)(7)—
- (a) in the definition of “bank”, for “section 840A of the Income and Corporation Taxes Act 1988” substitute “section 1120(2) of CTA 2010”;
  - (b) in the definition of “building society”, for “section 832(1)” substitute “section 1119”;
  - (c) in the definition of “carrying value”, for “paragraph 19A(4A) of Schedule 9 to the Finance Act 1996” substitute “section 317 of CTA 2009”.

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(1) 1996 c. 8.

(2) 2010 c. 4.

(3) This definition was inserted by [S.I. 2008/3237](#).

(4) This definition was inserted by [S.I. 2007/3432](#).

(5) 1988 c. 1.

(6) Renumbered as section 940B by section 30 of, and paragraph 3 of Schedule 5 to, the Finance Act 2011 (c. 11).

(7) Regulation 3B was inserted by [S.I. 2005/3383](#) and substituted by [S.I. 2007/3432](#).

- (3) In regulation 3C**(8)**—
- (a) in paragraph (2)(b), for “paragraph 45L of Schedule 26 to the Finance Act 2002 (derivatives not embedded in a loan relationship)” substitute “section 616 of CTA 2009”;
  - (b) in paragraph (2)(ca)(ii)**(9)**, for “paragraph 16(3) of Schedule 26 to Finance Act 2002” substitute “section 606(3) of CTA 2009**(10)**”;
  - (c) in paragraph (2)(da)(ii)**(11)**, for “section 84A(3) of the Finance Act 1996” substitute “section 328(3) of CTA 2009”;
  - (d) in paragraph (4)—
    - (i) in the definition of “functional currency”, for “section 92E(3) of the Finance Act 1993” substitute “section 17(4) of CTA 2010”;
    - (ii) in the definition of “underlying subject matter”**(12)**, for “paragraph 11 of Schedule 26 to the Finance Act 2002” substitute “section 583 of CTA 2009”.
- (4) In regulation 4**(13)**—
- (a) in paragraph (1)(a), for “section 85B(1)(b) of the Finance Act 1996 (amounts recognised in determining company’s profit or loss)” substitute “section 308(1)(b) of CTA 2009”;
  - (b) in paragraph (1)(b), for “paragraph 19A(3) of Schedule 9 to the Finance Act 1996 (adjustment on change of accounting policy)” substitute “section 316 of CTA 2009”;
  - (c) in paragraph (1)(c), for “paragraph 17B(1)(b) of Schedule 26 to the Finance Act 2002 (amounts recognised in determining company’s profit or loss)” substitute “section 597(1)(b) of CTA 2009”;
  - (d) in paragraph (1)(d), for “paragraph 50A(2) of Schedule 26 to the Finance Act 2002 (adjustment on change of accounting policy)” substitute “section 614 or 615 of CTA 2009”;
  - (e) in paragraph (4)(a), for “section 94A(2)(b) of the Finance Act 1996” substitute “section 415(3) of CTA 2009”.
- (5) In regulation 5—
- (a) in paragraph (1), for “Chapter 2 of Part 4 of the Finance Act 1996” substitute “Part 5 of CTA 2009”;
  - (b) in paragraph (2), for “section 85B(1) of the Finance Act 1996” substitute “section 308(1) of CTA 2009”.

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**(8)** Regulation 3C was inserted by [S.I. 2005/3383](#).

**(9)** Sub-paragraph (ca) was inserted by [S.I. 2008/3237](#).

**(10)** Section 606 was amended by section 43 of, and paragraph 5 of Schedule 21 to, the Finance Act 2009 (c. 10).

**(11)** Sub-paragraph (da) was inserted by [S.I. 2008/3237](#).

**(12)** This definition was inserted by [S.I. 2008/3237](#).

**(13)** Regulation 4 was relevantly amended by [S.I. 2005/3383](#) and [2007/950](#).